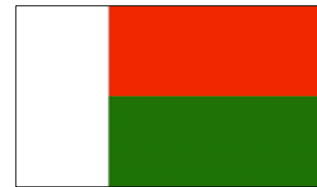


*Jubilee*   
*Platinum*

*Accelerating the pace*

June 2008



# Disclaimer

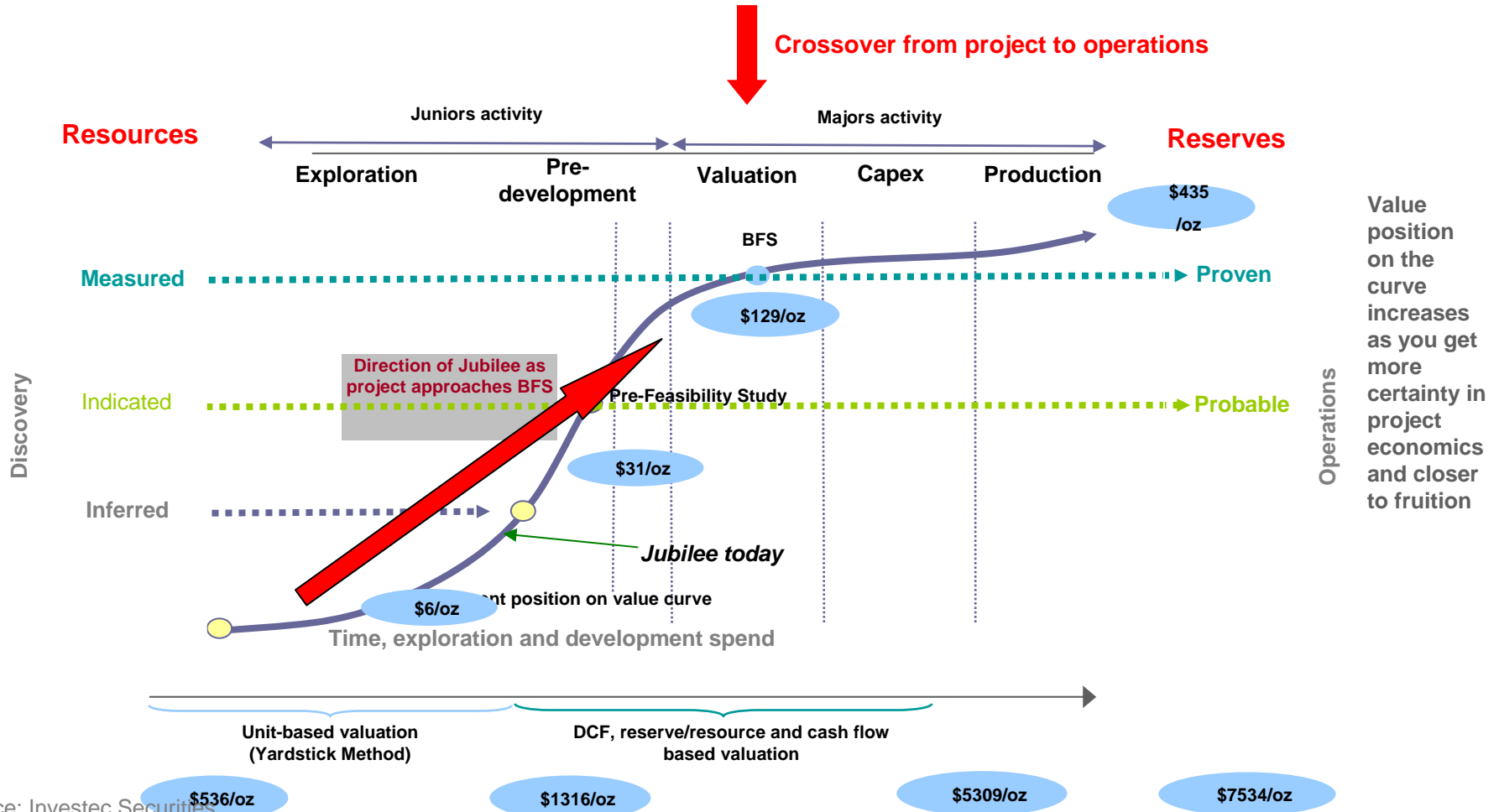
## IMPORTANT NOTICE

**No representation or warranty, express or implied, is given by Jubilee Platinum plc, as to the fairness, accuracy or completeness of the information or opinions contained in this document and no liability whatsoever is accepted for any loss howsoever arising from any use of this document or its contents or otherwise in connection herewith.**

# Executive summary

<b>Jubilee market data</b>	<ul style="list-style-type: none"> <li>• Listed on AIM and JSE</li> <li>• Market capitalisation of approximately £78.75m (104,996,622 shares in issue)</li> <li>• Major shareholders:             <ul style="list-style-type: none"> <li>- BAC Platinum (9.19%)</li> <li>- JP Morgan Fleming Asset Management (7.98%)</li> <li>- Fidelity Managed Funds (5.23%)</li> <li>- Investec Asset Management (4.04%)</li> <li>- Investec Securities (3.55%)</li> <li>- Colin Bird (3.41 %)</li> </ul> </li> </ul>
<b>Description</b>	<ul style="list-style-type: none"> <li>• Platinum and Nickel exploration company with interests in South Africa and Madagascar</li> <li>• Attributable 48% (subject to SARB approval) potential resource of 38.4 m oz, Merensky and UG2 reef</li> </ul>
<b>Tjate the main project</b>	<ul style="list-style-type: none"> <li>• At Tjate drilling continues to define good grades</li> <li>• Tjate initial development advancing to bankable-feasibility stage on 15% of Tjate ground</li> </ul>
<b>Big potential in Madagascar</b>	<ul style="list-style-type: none"> <li>• Potential world class PGM and Nickel targets being explored in Madagascar</li> </ul>
<b>BFS</b>	<ul style="list-style-type: none"> <li>• Jubilee planning on completing a Bankable Feasibility Study Quarter 4, 2008</li> <li>• Costs estimated at \$22m</li> </ul>
<b>Well priced</b>	<ul style="list-style-type: none"> <li>• Valuation of \$4.4/oz excludes all Madagascan potential (note sector average is \$38/oz)</li> </ul>

# Tjate – the value curve



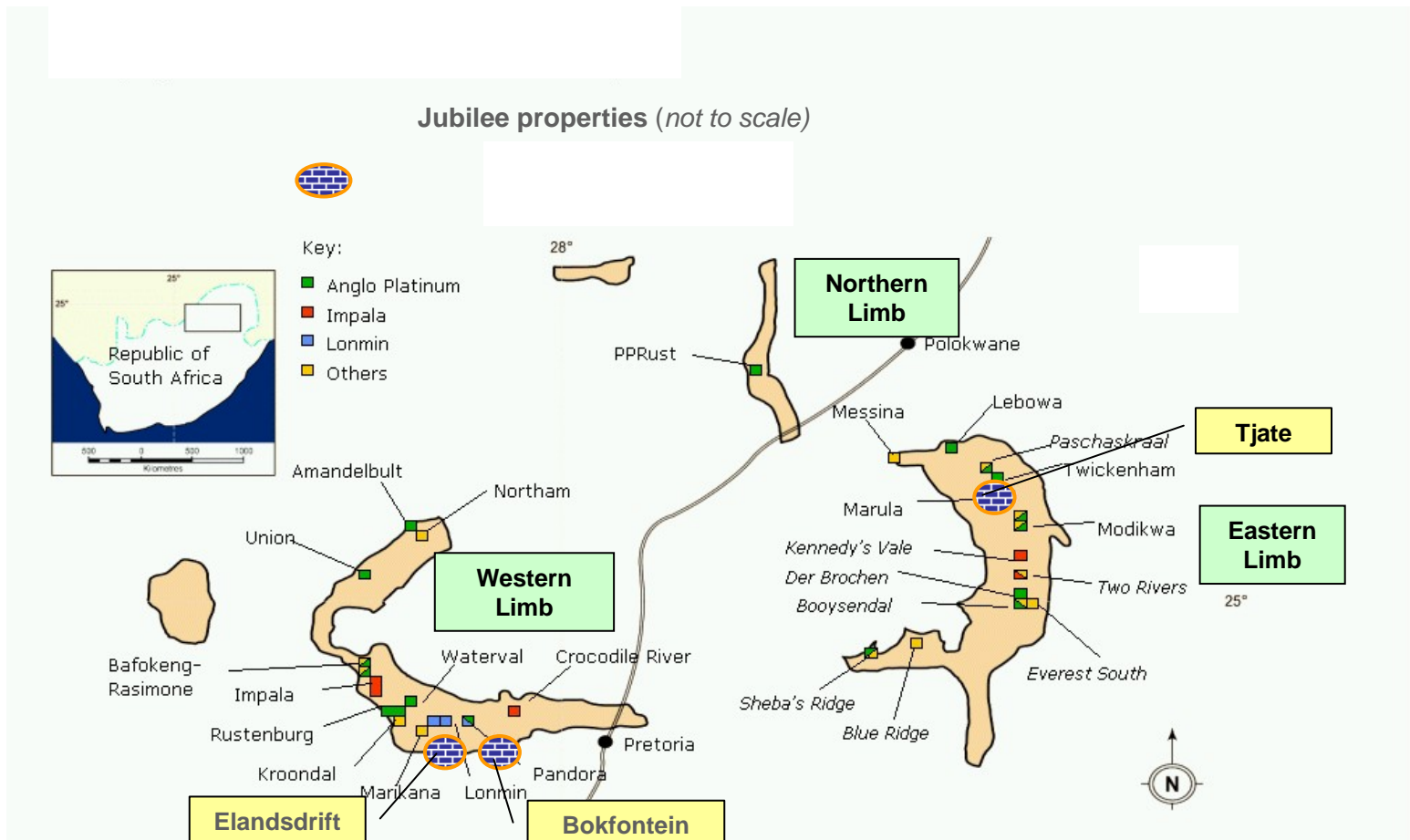
Source: Investec Securities (South Africa)

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*Platinum*

Tjate



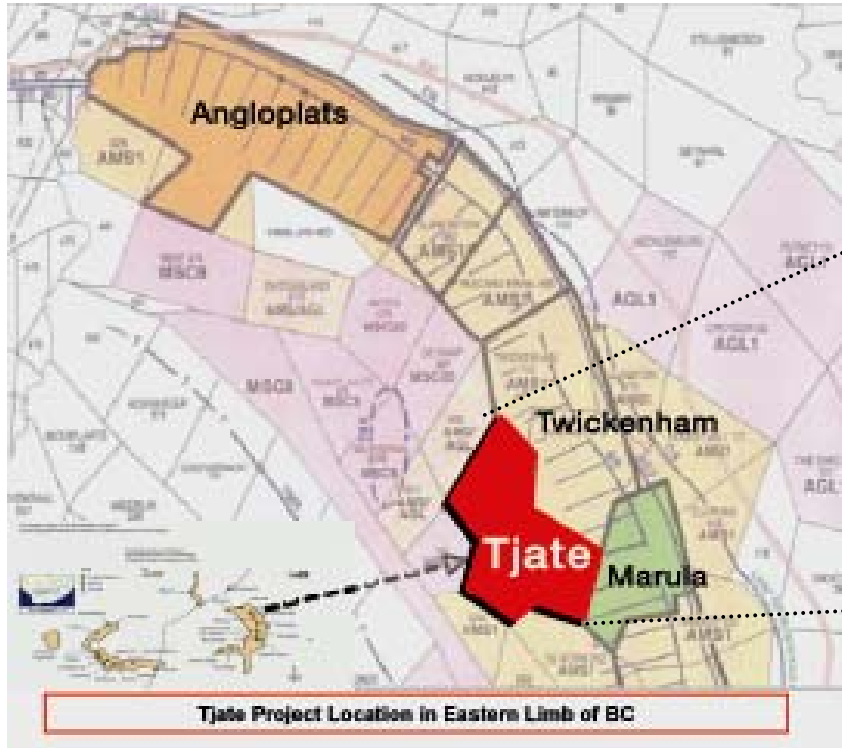
# The Bushveld Complex



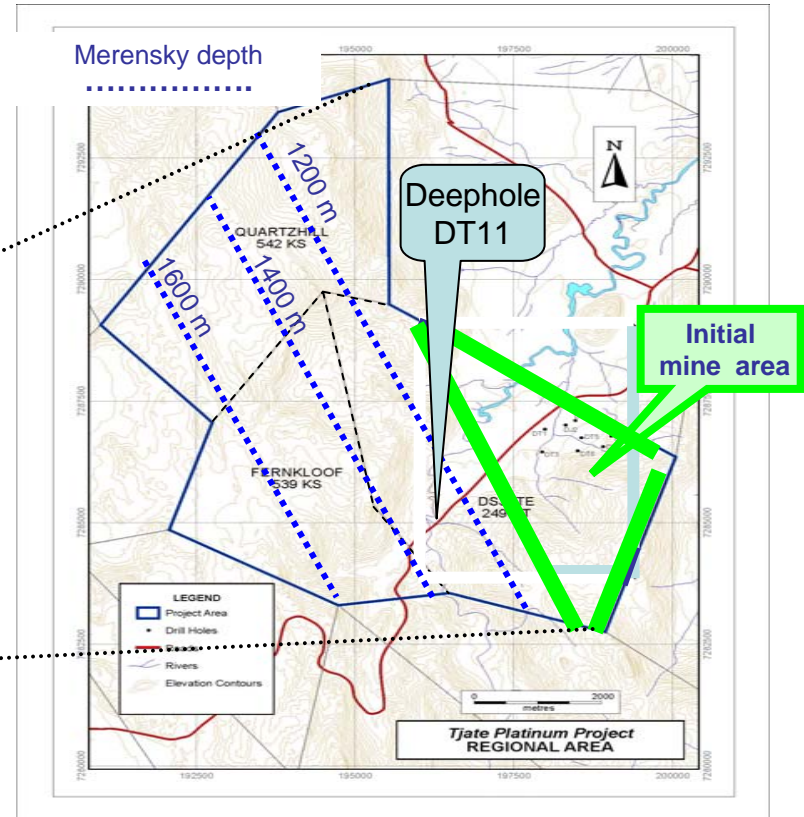
Map reproduced with permission of Johnson Matthey

# Tjate – location and project area

## Tjate location



## Tjate project area



- Three contiguous farms 5,143ha
- Down dip of Impala's Marula/Angloplats' Twickenham mines
- Weighted average Merensky grade drilled to date approximately 7g/t (4E) over 80cm reef thickness, prill splits similar to Eastern Bushveld
- UG2 grades drilled more than 6g/t
- Targeted resources of 80m oz (4E) on the Jubilee farms post scoping study

Source: Jubilee

# Tjate - drilling

	Merensky Reef										
Borehole	DT1	DT2	DT3	DT4	DT5	DT6	DT7	DT8	DT9	DT10 <sup>1</sup>	DT11
Depth (m)	869	722	900	685	780	813	723	830	822	997	1280
Thickness <sup>1</sup> (cm)	116	61	61	79	47	134	82	Pot hole	291*	341*	80
Grade 4E <sup>2</sup> g/t	8.91	3.83	6.96	6.42	18.95	11.24	7.08	-	8.09	4.71	5.57
% Ni	0.30	0.22	0.35	0.26	0.91	0.39	0.21	-	0.29	0.09	0.39
% Cu	0.15	0.11	0.20	0.14	0.27	0.24	0.12	-	0.17	0.06	0.22
Pt:Pd ratio	1.7	2.1	1.9	1.6	1.6	1.7	1.7	-	1.6	2.1	1.9
Gross metal value \$/t <sup>3</sup>	438	227	382	323	1028	512	343		397	231-	341

Source: Jubilee

**Notes:**

1. Apparent thickness including deflections
2. 4E = Platinum, Palladium, Rhodium and Gold
3. ~ Prices January 2008:
  - Platinum \$1 500/oz
  - Palladium \$350/oz
  - Rhodium \$6 800
  - Gold \$850/oz
  - Nickel \$27 000/t
  - Copper \$7 000/t

1 lower chromite stringer layer

\*Includes contiguous continuous mineralised footwall



# Tjate - drilling

	UG2 Reef					
Borehole	DT1	DT2	DT3	DT4	DT8	DT9
Depth (m)	1247	1109	1290	1077	1168	1209
Thickness <sup>1</sup> (cm)	93	95	82	85	66	94
Grade 4E <sup>2</sup> g/t	6.01	8.01	7.49	7.60	7.20	5.96
Pt:Pd ratio	1.1	0.9	1.2	0.8	1.1	1.0
Gross metal value \$/t <sup>3</sup>	298	363	360	348	350	289

Notes:

1. Apparent thickness including deflections
2. 4E = Platinum, Palladium, Rhodium and Gold
3. ~ Prices January 2008:
  - Platinum = \$1 500/oz
  - Palladium = \$350/oz
  - Rhodium = \$6 800/oz
  - Gold = \$850/oz
  - Nickel = \$27 000/t
  - Copper = \$7,000/t

Source: Jubilee

# Tjate – scoping study on initial development

Key assumptions – Initial development (15% of total resources – Merensky only)	
Rom grade	5.0g/t (3PGE+Au); 0.22% Ni; 0.13% Cu
Resource	47m tons from 600m to 1 100m
Production	335 000 oz per annum (3PGE+Au)
Life of Mine	20 years (full production)
Throughput	200 000 t/month
Operating cost	R350/ton
NPV	5% NPV at \$/oz)
<u>Metal prices:</u> - 3PGE + Gold - Nickel - Copper	\$893/oz (basket) \$20 000/tonne \$5 000/tonne

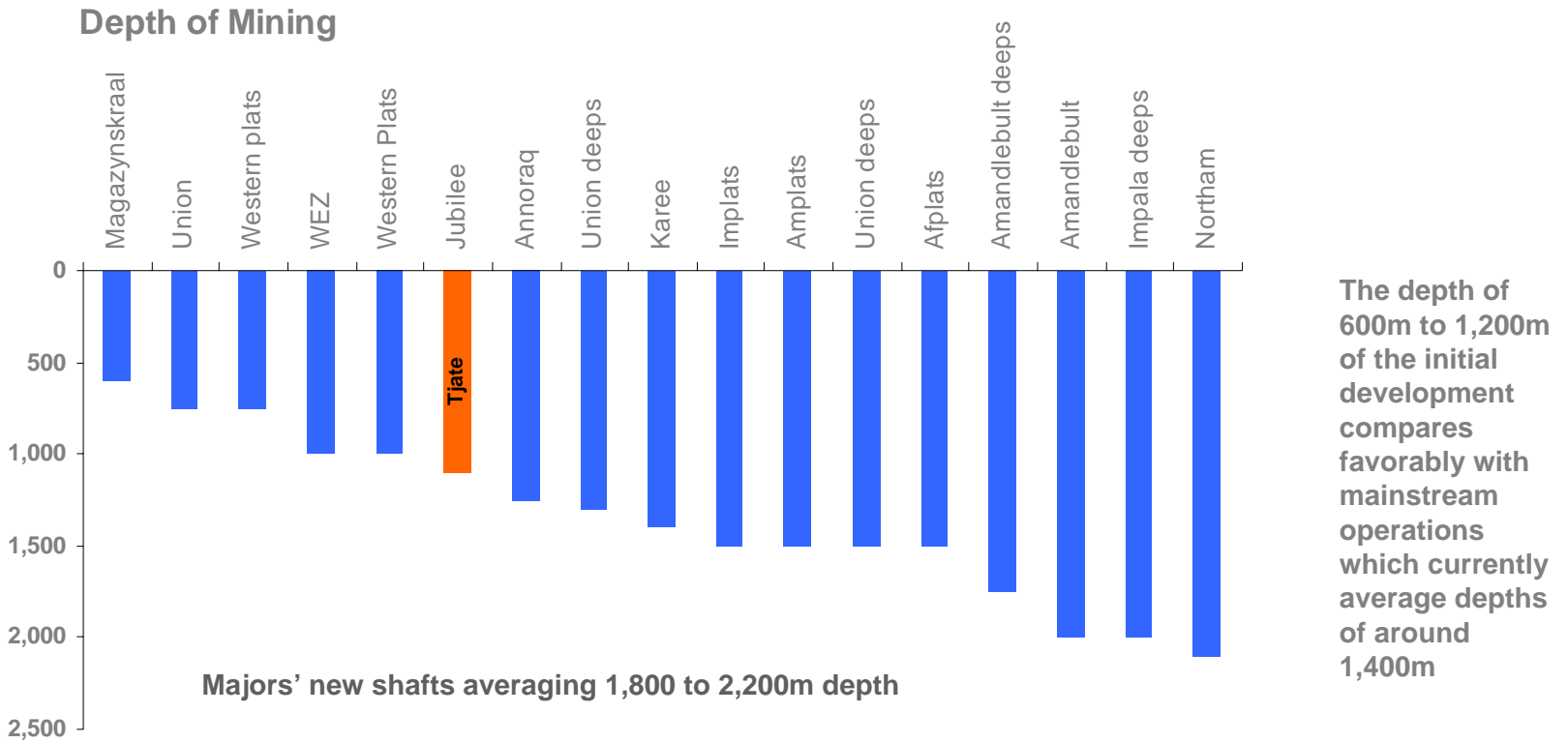
Prices at  
22 May 2008

**NPV \$2.5 bn**  
discounted 5%

In conjunction with  
Snowden Mining  
Consultants

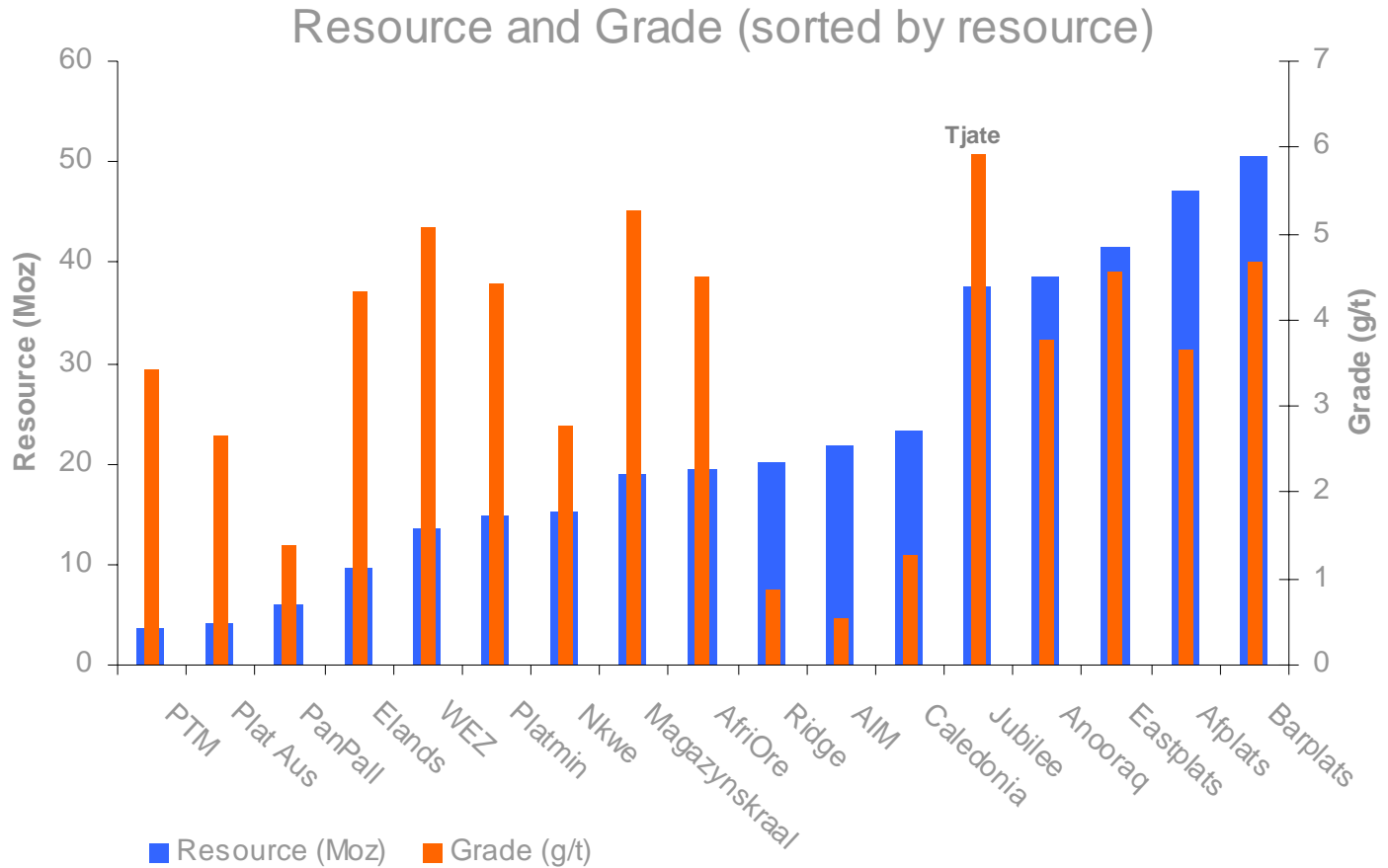
TJATE updated valuation				
	Real rate			
NPV (\$m)	5%	7.5%	10%	12.5%
Base case	829	537	345	214

# Jubilee by comparison



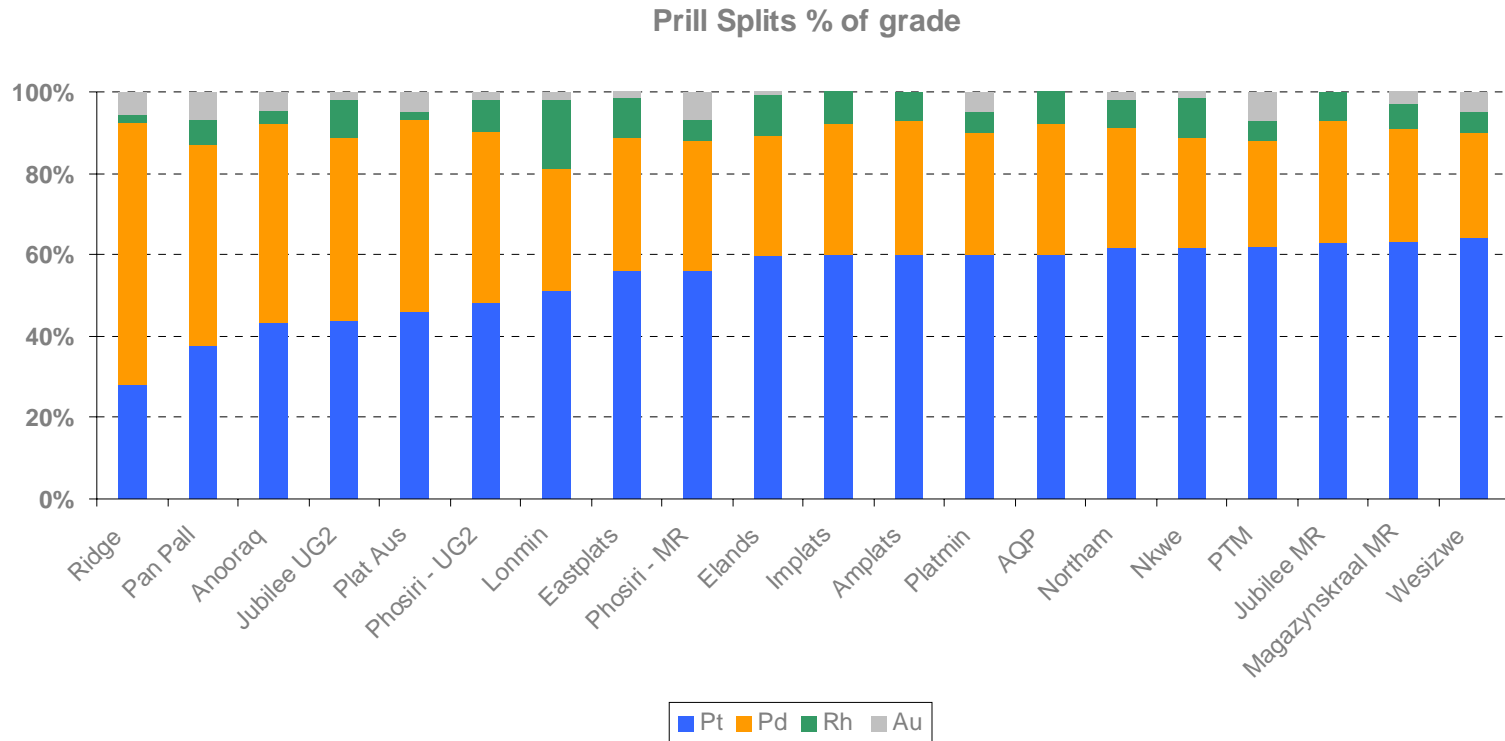
Source: Qinisele Resources

# Jubilee by comparison



**Strong grades and large resource with Ni and Cu to come**

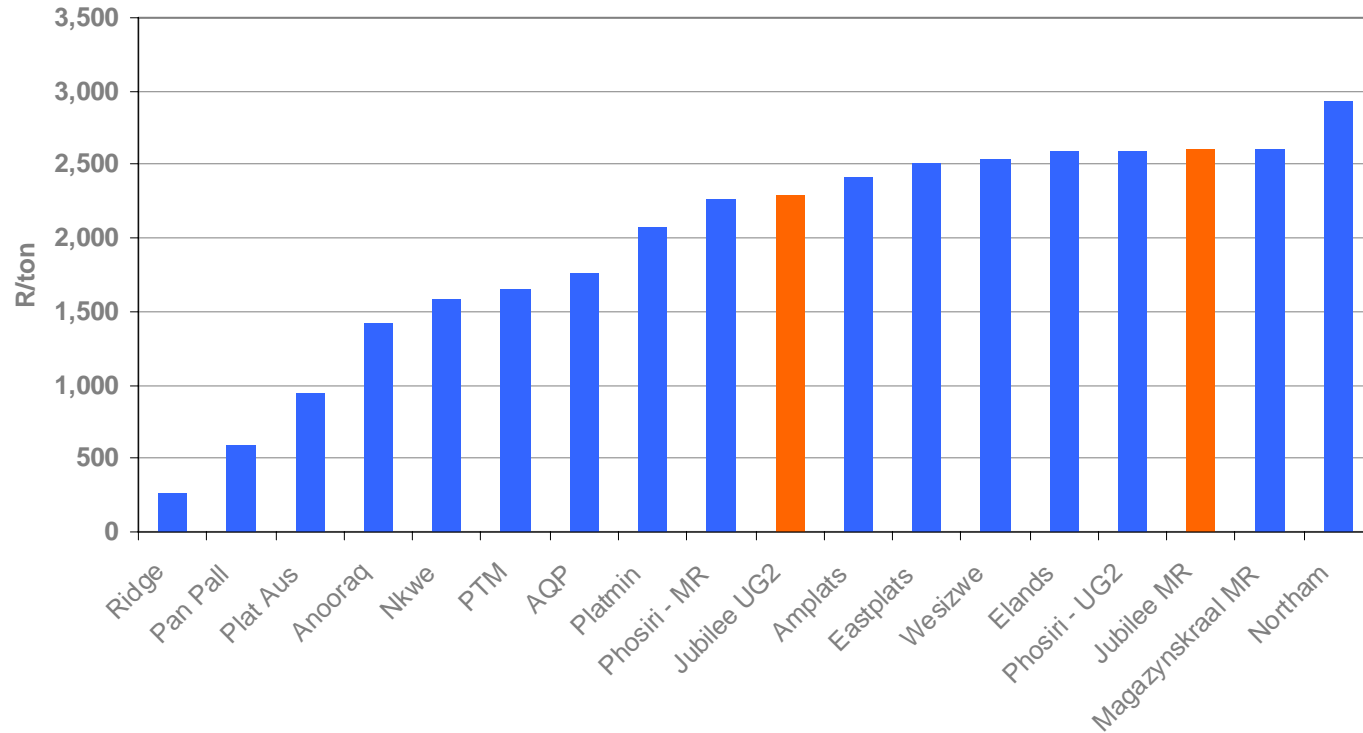
# Jubilee by comparison



***Of the better prill splits, east and west***

# Jubilee by comparison

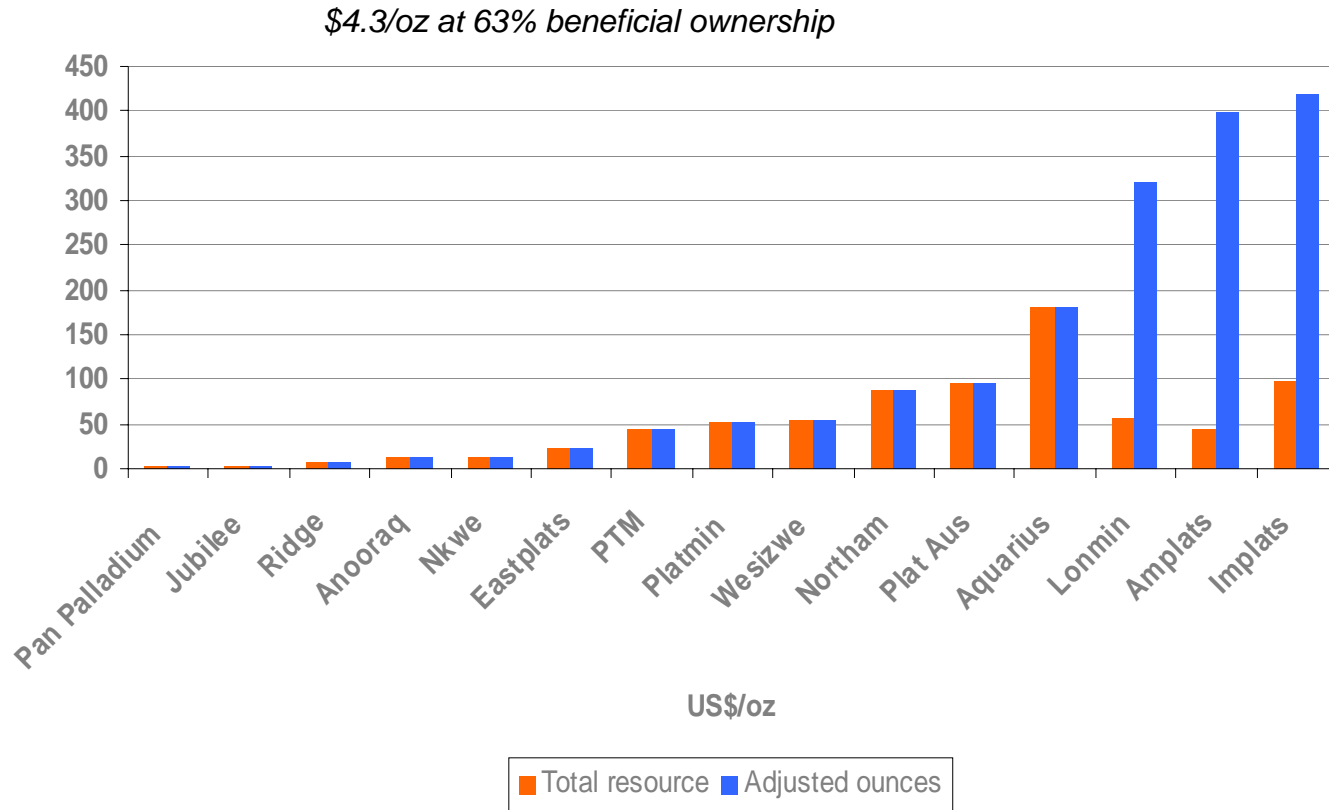
Contained value per ton rock



Source: Qinisele Resources  
based on 15 March spot prices

**Does not include Ni and Cu**

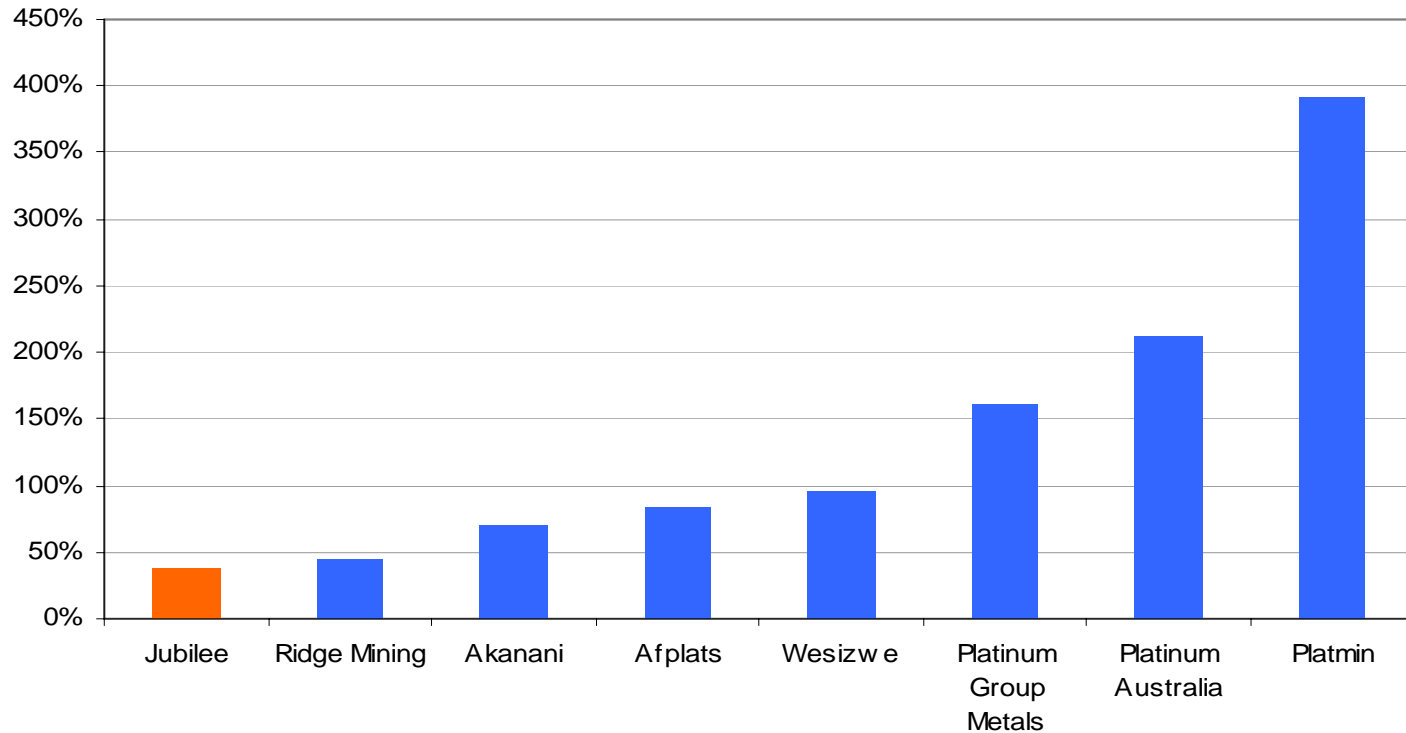
# Jubilee by comparison - Market cap per ounce (US\$/oz)



\* Adjusted ounces = 20 years of production

# Jubilee by comparison

Market Cap as % of NPV



***Jubilee's ratio should improve as drill results and BFS confirm Project One.***



## Tjate – peer group comparables (what has been paid for projects)

Transaction description	Date	Price Rm	Resource oz mil	R/oz	Transaction \$/oz
Eland acquire 51% right of triangle area	Dec 06	106	2.45	43.21	6.39 Inferred, drilling
Implats acquired Afplats for cash	Dec 06	4 307	43.00	100.15	14.82 PFS, Drilling, contiguous
Eastplats acquired 69% of Barplats	Nov 06	3 687	50.08	73.61	10.89 Dormant
Lonmin acquire 74% of Afriore	Dec 06	3 091	24.94	123.96	18.34 Inferred
Wesizwe purchases 26% WBJV	Mar 07	601	3.5	171.71	25.41 Contiguous, inferred
Xstrata acquired Eland	Jul 07	6 970	22.0	316.82	46.87 Pre-production
Anooraq acquired 50% of Lebowa	Aug 07	3 600	117.00	30.77	4.55 Drilling, huge resource
Northam bought 50% of Booyse dal	Aug 07	6 272	112.00	56.00	8.29 Inferred, drilling
<b>Total and averages</b>		<b>8 601</b>	<b>98.91</b>	<b>86.96</b>	<b>11.30</b>

**Jubilee at \$4– 5/oz?**

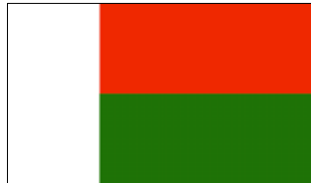
**ANNOUNCED TODAY**

- A total of 15 000 metres (20 boreholes completed or in progress) has been drilled since January 2008.
- Five boreholes (DT11, 12, 13, 14, 16) in the Merensky Reef (MR) assayed a weighted average of 5.98 g/t 4E (Pt, Pd, Rh and Au) over 0.97metres with associated values of 0.19% Ni and 0.10% Cu.
- DT13 intersected a wide mineralised interval assaying a weighted average of 9.30g/t 4E over 1.98 metres with associated base metals of 0.18% Ni and 0.10% Cu.
- DT13 mineralised intersection included 1.41 metres of exceptionally high grade footwall assaying 19.36g/t 4E and contiguous with the MR.
- DT13 is collared some 100m down dip of DT10, which also showed a wide 2.61 metre thick contiguous (with MR) mineralised footwall assaying 5.44 g/t 4E (This was announced on 10 January 2008).
- DT15 intersected MR at 1064 metres – awaiting assay results.
- DT17 to DT22 and DT23 ALL have intersected the MR. Cores have been submitted for assay.
- Borehole (DT20), which drilled to the UG2 reef, intersected it at a depth of 1515 metres below borehole collar.
- Drilling commenced (DT25) on the Fernkloof farm, which is down dip and adjacent to the Dsjate farm.

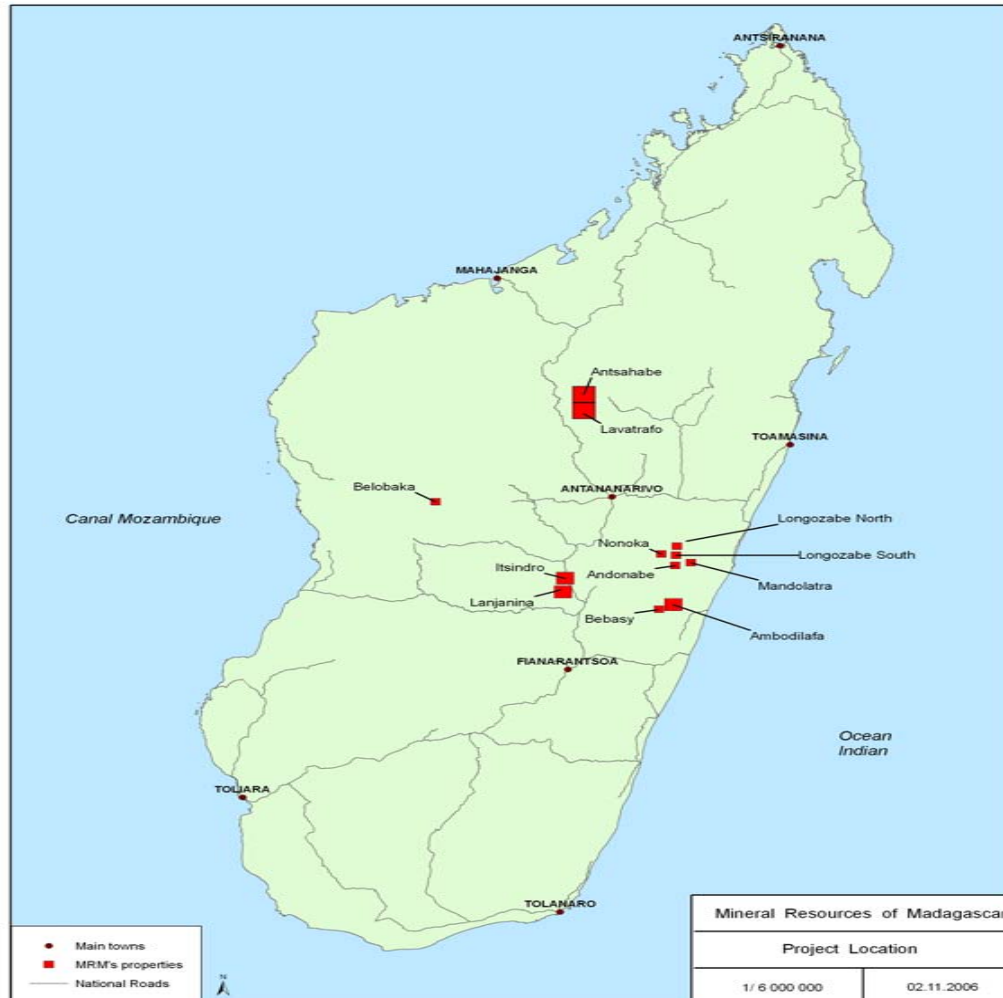
*Jubilee*   
*Platinum*

***Free option***

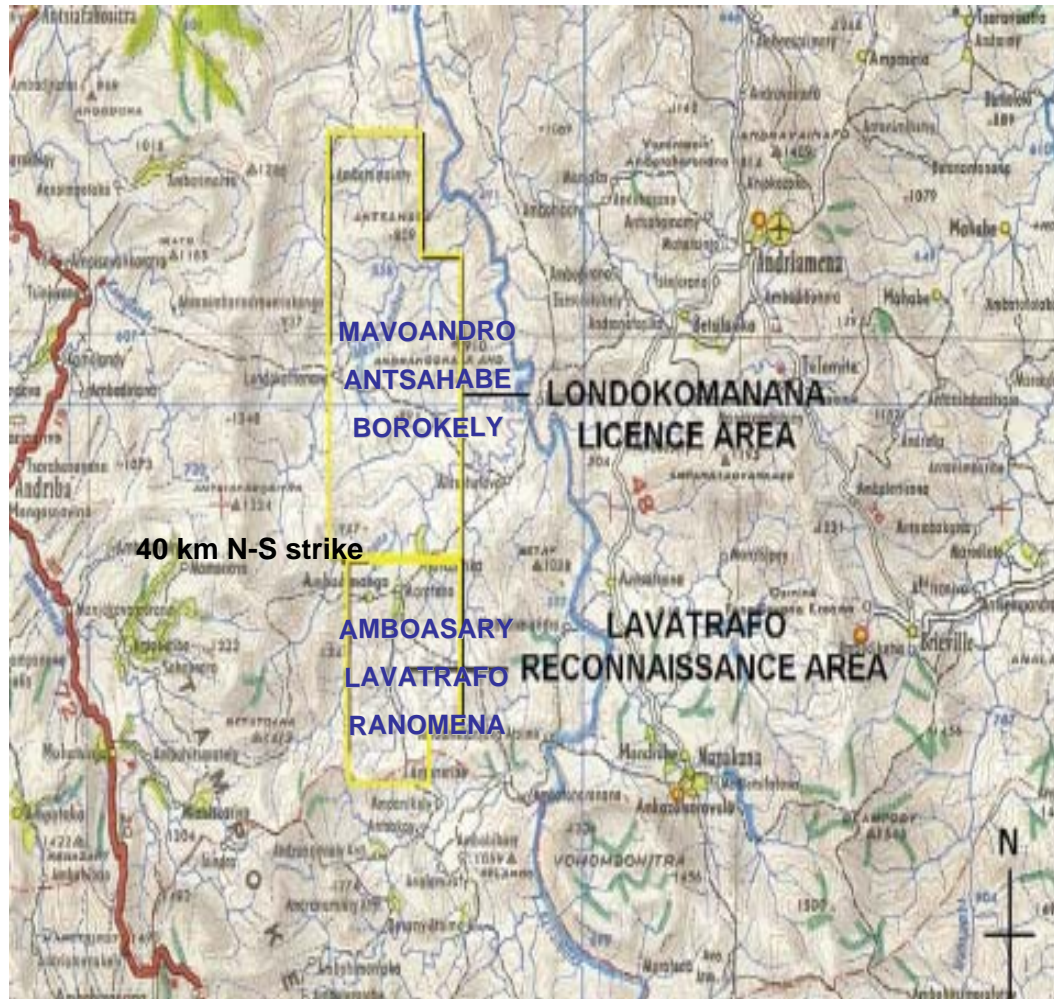
Madagascar



# Madagascar – on the map



# Madagascar – projects



# Madagascar (Londokomanana) drilling results

Drilling Results Platinum/Palladium/Nickel/Copper		Londokomanana (Antsahabe)							
		ANT001	including	including	ANT009	ANT014 (155 to 159 m)	including	ANT014 (205 to 216 m)	including
Mineralised intersection	(m) <sup>1</sup>	<b>48</b>	<b>20</b>	<b>5</b>	<b>32</b>	<b>4.4</b>	<b>3.6</b>	<b>11.4</b>	<b>9.3</b>
3E <sup>2</sup>	g/t	0.03	0.05	0.01	0.33	0.10	0.11	0.07	0.07
Ni	%	<b>0.62</b>	<b>0.78</b>	<b>1.17</b>	<b>0.33</b>	<b>0.69</b>	<b>0.75</b>	<b>0.39</b>	<b>0.44</b>
Cu	%	0.12	0.15	0.10	0.12	0.16	0.18	0.10	0.11
Cu Equivalent (AM) <sup>3</sup>	%	2.5	3.2	4.6	1.4	2.9	3.1	1.6	1.8
Gross metal value <sup>4</sup>	\$/t rock	<b>177</b>	<b>223</b>	<b>323</b>	<b>97</b>	<b>200</b>	<b>218</b>	<b>114</b>	<b>129</b>

Source: Jubilee

- Notes:**
1. Apparent thickness
  2. Platinum Palladium & Gold
  3. All Metals
  4. ~Prices January 2008
- Platinum = \$1,500/oz  
Palladium = \$350/oz  
Gold = \$850/oz  
Nickel = \$27 0000/t  
Copper = \$7 000/t

# Madagascar (Lavatrafo) drilling results

Drilling Results  Platinum/Palladium		Lavatrafo (Lavatrafo & Ranomena)					
		LAV001	LAV002A	LAV007	RAN001	Inc.	RAN003
Mineralised intersection	(m) <sup>1</sup>	70	92	19	49	22	13
3PGE's <sup>2</sup>	g/t	<b>1.05</b>	<b>0.66</b>	<b>0.53</b>	<b>0.43</b>	<b>0.62</b>	<b>0.31</b>
Ni	%	<b>0.23</b>	<b>0.26</b>	<b>0.18</b>	<b>0.28</b>	<b>0.35</b>	<b>0.49</b>
Cu	%	0.11	0.14	0.21	0.08	0.10	0.16
Cu Equivalent (AM <sup>3</sup> )	%	1.5	1.4	1.2	1.3	1.7	2.2
Gross metal value <sup>4</sup>	\$/t rock	<b>102</b>	<b>101</b>	<b>81</b>	<b>93</b>	<b>118</b>	<b>152</b>

Source: Jubilee

Notes:

1. Apparent thickness
2. Platinum, Palladium and Gold
3. All metals
4. ~ Prices January 2008: Platinum = \$1 5000/oz  
Palladium = \$350/oz  
Gold = \$850/oz  
Nickel = \$27 000/t  
Copper = \$7 000/t



# Madagascar - Ambodilafa (JV with Implats)

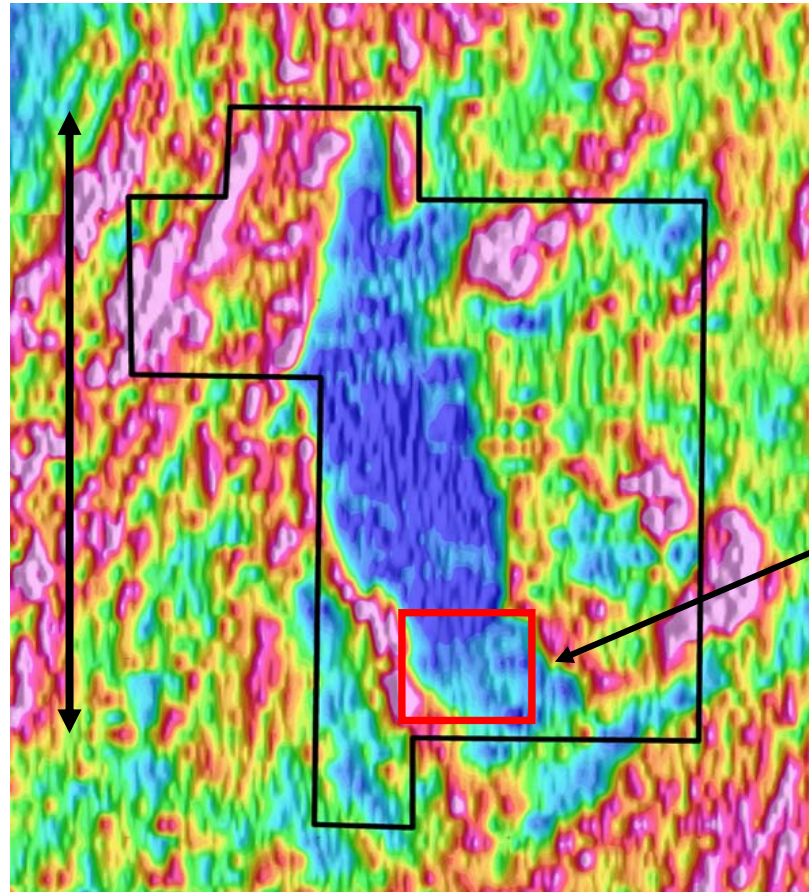
## Mafic-Ultramafic intrusion defined by radiometrics

JV earn-in of 51% in Ambodilafa for \$5 million expenditure

Jubilee can fund its position or dilute to 35%, carried by Impala

Drilling results in Madagascar are attached in Annexure 2

Source: Jubilee



Area of historical exploration

±17.5km strike  
±6km width



# Madagascar (Ambodilafa) drilling results

## Ambodilafa (Implats JV)

Extensive ultrabasic intrusion - 17.5 km long up to 6 km wide

- Previous 93m drill intersection disseminated sulphides
- Recent semi-massive, net textured & disseminated nickel-copper sulphide mineralization intersected at 24 m depth to 200m depth

Result Hole ALF003					
From m	To m	Interval m	Ni %	Cu %	3E g/t
24.4	26.8	2.4	<b>0.76</b>	<b>0.11</b>	0.31
50.8	52.9	2.2	<b>1.29</b>	<b>0.76</b>	0.11
93.4	98.9	5.5	<b>0.63</b>	<b>0.16</b>	0.06
197.7	204.2	6.5	<b>0.61</b>	<b>0.12</b>	0.02

These are significant nickel grades over mineable widths

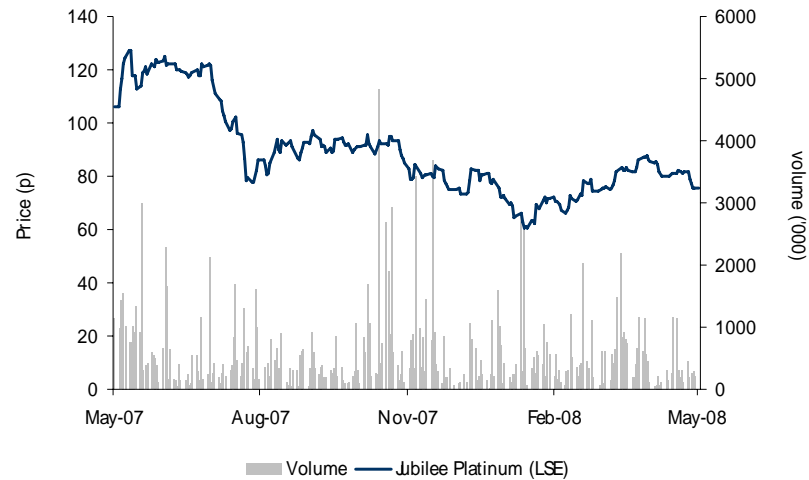
Result Hole ALF004							
From m	To m	Interval m	Pt %	Pd %	Rh g/t	Au g/t	4E g/t
202	201	0.9	<b>2.08</b>	<b>1.46</b>	<b>0.40</b>	0.05	<b>3.99</b>

Result Hole ALF008					
From m	To m	Interval m	Ni %	Cu %	3E g/t
243.4	257.3	13.9	0.45	0.16	0.08
260.6	268.2	7.6	0.47	0.19	0.09
275.9	279.1	3.2	0.42	0.18	0.08
281.3	290.8	10.5	0.35	0.16	0.06
298.2	303.3	5.1	0.35	0.16	0.09

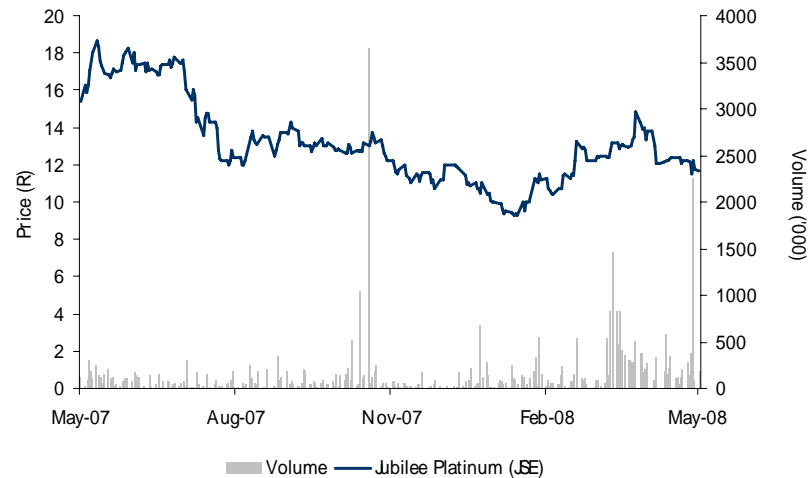
Source: Jubilee

# Jubilee share price history

## United Kingdom



## South Africa



Source: Investec Investment Banking

# The investment case

- High grade project with at least three potential mines
- Operations not deep, initial development from 600m to 1,200m
- Project NPV high at \$750 – \$900m (5% real) on Merensky reef only ( Pt LT = \$950/oz)
  - Compare with Wesizwe at R9,5bn
- Current valuation of \$4.3 per attributable ounce is lowest amongst juniors
  - Compare with junior average of \$35/oz
- Bankable Feasibility acceleration about to take place
  - Drilling rate increased to 5macnhiens (7 soon)
  - Mincorp engaged to verify Scoping study
- Bankable by Q4 2008 (initial development)
- UG2 represents upside potential
- Strong Nickel and copper credits from Merensky Reef
  
- Exposure to large Madagascan nickel and copper projects
- Jubilee provides natural hedge in Nickel

*Major upside/ revaluation potential as bankable feasibility approaches and increases certainty*

# THANK YOU

- QUESTIONS?